

Message Text

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ORIGIN EA-10

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TREAS - GEORGE SCHAFER

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P 231654Z OCT 74

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI PRIORITY

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E.O. 11652: N/A

TAGS: EFIN, BDIS, TW

SUBJECT: U.S. MINT CONTRACT WITH CENTRAL TRUST OF CHINA
FOR MANUFACTURE OF NT COINS

1. ON MAY 21, 1973, U.S. BUREAU OF THE MINT CONTRACTED WITH THE CENTRAL TRUST OF CHINA TO MANUFACTURE 400 MILLION NT COINS OF VARIOUS DENOMINATIONS (CONTRACT NO. 73-GF3-1552). TOTAL SHIPMENTS WERE TO BE COMPLETED, VIA CHINESE VESSELS ACCORDING TO CONTRACT, BY JULY 25, 1974. HOWEVER, DUE TO PRESS OF BUSINESS, SPECIFICALLY THE PENNY CRISIS IN THE UNITED STATES, MINT WAS UNABLE TO COMPLETE SHIPMENT BY THE ABOVE DATE. A TOTAL OF 39,520,000 COINS REMAIN TO BE SHIPPED TO THE ROC, WHICH OPERATION THE MINT ANTICIPATES CAN BE COMPLETED BY DECEMBER 31, 1974, DELIVERY DEPENDENT UPON AVAILABILITY OF CHINESE SHIPS.

2. A TOTAL OF 17,856,000 COINS ARE CURRENTLY READY FOR SHIPMENT FROM PORT OF PHILADELPHIA ON OCTOBER 25. MINT UNDERSTANDS CHINESE SHIP AVAILABLE ON OR ABOUT THAT DATE.

3. OUTSTANDING AMOUNT DUE MINT BY CENTRAL TRUST OF CHINA IS 818,271 DOLS. HOWEVER, CENTRAL TRUST RECENTLY CABLED
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ITS NEW YORK BRANCH TO CONTACT MINT WITH A REQUEST THAT

THE ORIGINAL LETTER OF CREDIT (NO 7311580) BE AMENDED TO INCLUDE 5,590 DOLS. ADDITIONAL CHARGES (PRESUMABLY BANKING FEES).

4. MINT IS EAGER TO SHIP COINS BUT U.S. MINT REGULATIONS PROHIBIT PAYMENT OF AMENDMENT CHARGES. ACCORDING TO REGULATIONS ALL REPEAT ALL COSTS ASSOCIATED WITH FOREIGN ORDER MUST BE BILLED TO CONSIGNEE. MINT MAINTAINS THAT MANUFACTURER OF THE COINS WAS PERFORMED AT A LOW PRICE ESSENTIALLY AS A SERVICE TO THE ROC.

5. REQUEST EMBASSY APPROACH CENTRAL TRUST OF CHINA ON URGENT BASIS RE NATURE OF 5,590 DOLS. AMENDMENT CHARGES AND ASK FOR WAIVER OF CHARGES ON GROUNDS MINT REGULATIONS PROHIBIT PAYMENT. REQUEST REPLY BY PRIORITY TELEGRAM. INGERSOLL

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